

Testimony Regarding the FY24 Operating Budget  
Celeste Banda

Good afternoon. My name is Celeste Banda and I am a resident of downtown Silver Spring.

I am requesting increased financial support for financial counseling and education programs.

As a first-generation American, the daughter of immigrants who do not speak English, I grew up in a household different from many of my peers. For my parents, finances had meant having enough to get by while supporting 6 children and making do without a lot, at the same time conditioning me that credit was bad. As I did not have knowledge of personal finances growing up, I eventually ended up in a situation where my credit score was negatively affected.

In 2021, I started working for a Community Development Financial Institution in Montgomery County and was exposed to an increased amount of credit and financial capability education, which led to building healthier credit and budgeting-related habits. With that knowledge, I also helped my mom establish her credit at the age of 64.

In Montgomery County, individuals may be in similar situations and not have established credit or have poor credit. The pandemic has seen an increase in financially unstable households, particularly communities where inequities have historically existed. According to a recent report by Prosperity Now, households of color in the DMV make  $\frac{1}{3}$  of what white households make. As assistance programs and funding tied to the pandemic diminish or come to an end, there is an urgent need for culturally competent financial counseling and education programs. For that reason, I am requesting increased financial support for financial counseling and education programs countywide. Thank you.